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PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstracts of articles in Danish and Swedish periodicals.

Theory

(Abstracts by W. M. Adriance and A. N. Young)

DEL VECCHIO, G. *Questioni di economia teorica relative alle guerra.* Giorn. d. Econ., Aug., 1916 (supplement). Pp. 40.

EINAUDI, L., ROBERTSON, J. M., and BELL, H. *I problemi economici della pace.* Rif. Soc., May-July, 1916. Pp. 40.

FETTER, F. A. *An appeal to "the sober reader."* Journ. Pol. Econ., June, 1916. Pp. 10.

A reply to Professor Davenport's review of Fetter's *Economic Principles*. It is urged that the reviewer has been unfair in various ways, particularly in imputing to Professor Fetter views which he does not hold.

FREY, J. P. *Robert F. Hoxie: investigator and interpreter.* Journ. Pol. Econ., Nov., 1916. Pp. 10.

An account of Hoxie's methods in the teaching and study of labor problems.

HAMILTON, W. H. *The development of Hoxie's economics.* Journ. Pol. Econ., Nov., 1916. Pp. 29.

An able study of Hoxie's mental development and varied interests by a writer to whom Hoxie, the man, had plainly made strong appeal.

PERSONS, C. E. *Teaching the introductory course in economics.* Quart. Journ. Econ., Nov., 1916. Pp. 22.

College teaching should be training for citizenship. More emphasis should be put upon teaching ability differentiating between the teacher and the research professor. Teaching should consist of training the student to think. The lecture method should be abandoned, and greater reliance be put upon the closer contact of teacher with student.

THORNBERG, E. H. *Produktion och förvärf.* Ek. Tids., No. 5, 1916. Pp. 11.

A theoretical discussion of production and consumption. The author is not content with a mere equalization of production and consumption, but desires social income stream that satisfies human wants and increases productive power.

WHITAKER, A. C. *Fetter's principles of economics.* Pol. Sci. Quart., Sept., 1916. Pp. 15.

A review of Prof. Fetter's recent text. In the main sympathetic and commendatory. The writer feels that Fetter has put himself to unnecessary trouble in squaring his terminology with the conclusions of modern psychology.

ZEUTHEN, F. *En moderne liberalist*. Nat. ök. Tids., July-Oct., 1916. Pp. 21.

An appreciative presentation of Carver's theory of distribution, contrasting it with the socialistic.

A tentative bibliography of Robert F. Hoxie's published works. Journ. Pol. Econ., Nov., 1916. Pp. 3.

Economic History, United States

(Abstracts by E. L. Bogart)

ABEL, A. H. *The journal of John Greiner*. Old Santa Fé, July, 1916. Pp. 50.
Greiner was an Indian agent in New Mexico in 1852.

ANDREWS, C. L. *Alaska under the Russians: industry, trade, and social life*. Wash. Hist. Quart., Oct., 1916. Pp. 18.

Covers the period 1817-1867.

ATKINSON, B. A. *Reminiscences of the old stage line*. Overland, June, 1916.

BELL, H. C. *The West India trade before the Revolution*. Am. Hist. Rev., Jan., 1917. Pp. 16.

Describes the actual mechanism of the trade, the kind of vessels employed, the routes followed, and the methods of sale, remittance, and insurance.

BOUCHER, C. S. *The ante-bellum attitude of South Carolina towards manufacturing and agriculture*. Wash. Univ. Studies, Apr., 1916. Pp. 28.

BRADLEE, F. B. C. *The Eastern Railroad: an historical account of early rail-roading in eastern New England*. Essex Inst. Hist. Coll., Oct., 1916.

Second paper on the subject.

BUSHNELL, D. I., JR., *Daniel Boone at Limestone, 1786-1787*. Va. Mag. of Hist. & Biog., Jan., 1917. Pp. 11.

Contains vouchers for supplies furnished to the Indians, and throws light on economic conditions on the Virginia frontier.

CHEYNEY, E. G. *The development of the lumber industry in Minnesota*. Journ. Geog., vol. XIV, no. 6, 1916.

CLARK, V. S. *A "History of Manufactures."* Bull. Nat. Assoc. Wool Mfrs., Oct., 1916. Pp. 23.

A review of Dr. Clark's book emphasizing those parts which lend support to the doctrine of high protection.

CLEVELAND, F. A. *An analysis of the Indian Bureau*. Am. Indian Mag., Apr.-June, 1916.

CONNELLEY, W. E. *The Lane trail*. Coll. Kan. State Hist. Soc., 1916.

A trail followed by free state immigrants through Iowa to Kansas.

COULTER, E. M. *Efforts of secession upon the commerce of the Mississippi Valley*. Miss. Valley Hist. Rev., Dec., 1916. Pp. 26.

The confederacy endeavored to secure the allegiance of the northern states by making the trade free, and the federal government was inactive in prohibiting it for fear of alienating them.

COX, I. J. *The new invasion of the Goths and Vandals*. Pro. Miss. Valley Hist. Assoc., vol. VIII, 1915. Pp. 25.

A picturesque account of the early settlement of Louisiana territory and the attitude of the Spanish authorities.

DALE, H. C. *The organization of the Oregon emigrating companies*. Quart. of Oregon Hist. Soc., July, 1916.

DAVIS, J. S. *Charters for American business corporations in the eighteenth century*. Quart. Pub. Am. Stat. Assoc., Dec., 1916. Pp. 10.

These charters were granted mostly in the period 1780-1800, and were for financial, highway, local public service, and business corporations.

FISH, C. R. *Social relief in the Northwest during the Civil War*. Am. Hist. Rev., Jan., 1917. Pp. 16.

An account of the relief extended to non-combatants and dependent families of soldiers.

GALLAHER, R. A. *Indian agents in Iowa. II. Agents at the Winnebago, St. Peter's, Council Bluffs, and Tama agencies*. Iowa Journ. Hist. & Pol., Oct., 1916. Pp. 38.

The fourth and last paper in a series dealing with the Indian agent.

GIBBS, L. M. *Growth and development of Sioux Falls, South Dakota*. Northwestern Banker, June, 1916.

GLEED, C. S. *The rehabilitation of the Santa Fé railway system*. Coll. Kan. State Hist. Soc., 1913-14.

HACKETT, C. F. *Along the upper Missouri in the 70's*. S. Dak. Hist. Coll., vol. VIII, 1916.

HENRY, H. M. *The slave laws of Tennessee*. Tenn. Hist. Mag., Sept., 1916.

HUNT, N. A. *By ox-team to California*. Overland, Apr., 1916.

KELLOGG, L. P. *Frontier advance on the upper Ohio, 1778-1779*. Wis. Hist. Coll., vol. XXIII, Jan., 1917.

KELLOGG, J. D. *Trip to Oregon in 1852*. Trans. Forty-first Ann. Reunion Ore. Pioneer Assoc., 1913.

The party started from Elkhart, Indiana, March 17, 1852, and reached Portland, Oregon, October 22. An excellent brief account by one of the pioneers.

LE DUC, W. G. *Minnesota at the Crystal Palace Exhibition, New York, 1853*. Minn. Hist. Bull., Aug., 1916. Pp. 18.

An account of the agricultural exhibits of Minnesota, which started a stream of emigration to that state.

LEE, J. *Journey from Liberty, Missouri, to the Oregon country in 1834*. Quart. Ore. Hist. Soc., June, 1916.

An instalment of the diary of the Rev. Jason Lee.

LENIHART, J. *The Capuchins in Acadia and northern Maine*. Rec. Am. Catholic Hist. Soc., Dec., 1916. Pp. 28.

Second instalment.

LOCKLEY, F. *Some documentary records of slavery in Oregon.* Quart. Ore. Hist. Soc., June, 1916.

MAYER, W. G. *History of transportation in the Mohawk Valley.* Pro. N. Y. Hist. Assoc., vol. XIV, 1914.

MERRICK, G. B. *Joseph Reynolds and the Diamond Jo line of steamers, 1862-1911.* Pro. Miss. Valley Hist. Assoc., vol. VIII, 1915. Pp. 45.

A line of steamers on the Mississippi between St. Louis and St. Paul.

MORRISON, A. J. *A treatise on gardening by a citizen of Williamsburg.* William and Mary Quart., Oct., 1916. Pp. 2.

The author of this oldest Virginian work on cultivation, published about 1794, is shown to have been John Randolph.

NEWSON, W. L. *The postal system of the Republic of Texas.* S. Hist. Quart., Oct., 1916.

POSEY, C. J. *Geographic influences in the exploration and early development of Minnesota.* Journ. Georg. vol. XIV, no. 6, 1916.

POUCHER, J. *Social effects of the Monon railway in Indiana.* Ind. Mag. Hist., Dec., 1916. Pp. 12.

Designed to connect Chicago and Louisville, it determined the direction of a broad stream of emigration, and helped to commingle the diverse population elements.

RICHMOND, C. A. *Early institutions of learning in the Mohawk Valley.* Pro. N. Y. Hist. Assoc., vol. XIV, 1914.

SCROGGS, W. O. *Rural life in the lower Mississippi Valley about 1803.* Pro. Miss. Valley Hist. Assoc., vol. VIII, 1915. Pp. 16.

SCULLY, J. M. *The story of the Santa Rita copper mine.* Old Santa Fé, Apr., 1916. Pp. 17.

The mine is situated in New Mexico.

SEARS, D. *David B. Sears, pioneer in the development of the water power of the Mississippi River.* Journ. Ill. State Hist. Soc., July, 1915.

SPENCER, C. W. *The colonial land system of New York.* Pro. N. Y. State Hist. Soc., Oct., 1916.

STEPHENS, F. F. *Missouri and the Santa Fé trade.* Mo. Hist. Rev., July, 1916.

STEWART, C. L. *Land tenure in the United States, with special reference to Illinois.* Univ. Ill. Studies Soc. Sci., Sept., 1916.

Primarily a study of statistics for Illinois.

STRONG, W. R. *Journey from Urbana, Illinois, to Cooke County, Texas, in the spring of 1846.* Journ. Ill. State Hist. Soc., Apr., 1916. Pp. 12.

TALKINGTON, H. L. *Mullan Road.* Wash. Hist. Quart., Oct., 1916. Pp. 6.

Describes the building of a road between Forts Walla Walla and Benton in 1859, by the federal government under the direction of Lieutenant Mullan.

TRIMBLE, W. J. *The agrarian history of the United States as a subject for research.* Pro. Miss. Valley Hist. Assoc., vol. VIII, 1915. Pp. 8.

A review of work done and a plea for further investigation.

TRUMBO, F. *Early opportunities for education in the Territory of Dakota.* S. Dak. Hist. Coll., vol. VIII, 1916.

VANCIL, F. M. *Overland stampede of 1849.* Overland, Apr., 1916.

VAN DER ZEE, J. *The opening of the Des Moines Valley to settlement.* Iowa Journ. Hist. & Pol., Oct., 1916. Pp. 80.

Covers the period from about 1830 to 1845.

WEEKS, S. B. *Tennessee: a discussion of the sources of its population and the lines of immigration.* Tenn. Hist. Mag., Dec., 1916. Pp. 9.

WITTE, M. E. *Personal recollections of the care of the insane thirty-four years ago.* Pro. Seventeenth Iowa State Conf. Char. & Corr., Nov., 1915.

South Dakota bankers' association. Northwestern Banker, June, 1916.

An historical sketch.

Uria Brown's journal. Md. Hist. Mag., Dec., 1916. Pp. 34.

Concluding instalment of the diary of a western land surveyor about 1816.

Economic History, Foreign

(Abstracts by Clive Day)

BELLOC, H. *The economics of war.* Finan. Rev. Rev., Sept., 1916. Pp. 14.

A war is financed partly by economies, partly by the using up of capital (as for example the capital represented in British-owned foreign securities), and partly by tribute in the shape of a war indemnity. Economy has not been sufficiently stimulated by the British government through the provision of facilities for small savings and investments.

BERNARD, F. *Le Maroc économique.* I, II. Journ. des Econ., Oct., Nov., 1916. Pp. 16, 19.

BRYNE, E. H. *Commercial contracts of the Genoese in the Syrian trade of the twelfth century.* Quart. Journ. Econ., Nov., 1916. Pp. 42.

An important contribution to commercial organization, based in part on the manuscript records of Genoese notaries.

CHATTERJEE, A. C. *Coöperative distribution in northern India.* Indian Journ. Econ., Apr., 1916. Pp. 15.

Survey and prospects of coöperative societies and stores in rural and urban districts.

CLAUSEN, J. *Guatemala: its commercial and financial possibilities.* Econ. Wld., Dec. 9, 1916. Pp. 4.

CLÉMENT, H. *Histoire d'un réformateur: Robert Owen.* Réf. Soc., Aug. 16, 1916.

DAVIES, J. C. *An assembly of wool merchants in 1322.* Eng. Hist. Rev., Oct., 1916. Pp. 10.

A document from the English archives, with comment.

EMORY, A. D. *The Canadian fishing industry.* Econ. Wld., Nov. 18, 1916. Pp. 2.

FRASCHETTI, A. *La politica commerciale italiana e i suoi effetti sull'economia nazionale*. Giorn. d. Econ., Sept., 1916. Pp. 21.

The vicissitudes of manufacturing and agriculture in Italy in recent years.

FREUND, E. *Tendencies of legislative policy and modern social legislation*. Intern. Journ. Ethics, Oct., 1916. Pp. 24.

Covers the right of personality, freedom of thought, and some of the definite topics of social reform.

GONNARD, R. *L'émigration française jusqu'au XVIII^e siècle*. Rev. d'Econ. Pol., July-Aug., 1916. Pp. 21.

Theories and facts, particularly of the seventeenth century.

GOUVY, L. *L'Australie en 1915-1916*. Journ. des Econ., Dec., 1916. Pp. 18.

A statistical summary.

LAL, M. *Thoughts on India's economic position*. Indian Journ. Econ., Apr., 1916. Pp. 18.

LEHFELDT, R. A. *British industry after the war*. Econ. Journ., Sept., 1916. Pp. 6.

PATHAK, P. C. *The economic survey of my native village*. Bengal Econ. Journ., Sept., 1916. Pp. 13.

An account of a contemporary Indian village, full of concrete detail.

PEYRE, R. *La question des subsistances et des approvisionnements en France à la fin du XVII^e siècle*. Rev. Etudes Hist., Oct.-Dec., 1916. Pp. 25.

REED, A. C. *The present China*. Sci. Monthly, Jan., 1917. Pp. 20.

A general survey, economic, social, political and international.

SEARS, L. M. *Purveyance in England under Elizabeth*. Journ. Pol. Econ., Oct., 1916. Pp. 19.

Economic and political aspects, with abundant illustration.

SKEEL, C. A. J. *The Canary Company*. Eng. Hist. Rev., Oct., 1916. Pp. 15.

An example of the reaction against monopoly, 1665-1667.

TOTTEGAARD, J. *Handelspolitiske Strømninger*. Nat. ök. Tids, July-Oct., 1916. Pp. 27.

Discusses the practicability of different proposed plans for a closer economic union of the Teutonic allies after the war.

USHER, A. P. *The Parisian bill market in the seventeenth century*. Journ. Pol. Econ., Dec., 1916. Pp. 17.

Based in part on manuscript material.

WILGESS, L. D. *The economic development of Siberia*. Russian Rev., Dec., 1916. Pp. 9.

Commerce

(Abstracts by M. T. Copeland)

ANDERSON, B. M. *\$45,000,000,000 of home trade; foreign, \$8,000,000,000*. Analyst, Jan. 8, 1917. Pp. 3.

Method of estimating volume of domestic trade.

AUSTIN, O. P. *Who's who in 1916 world commerce?* Journ. Am. Bankers Assoc., Dec., 1916. Pp. 5.

Summary of export trade; estimate of domestic trade.

BAKER, H. D. *Russia as America's commercial land of promise.* Stone & Webster Journ., Dec., 1916. Pp. 18.

Enthusiastic account of trade prospects.

BENHAM, R. *Trade after the war.* Bankers' Mag. (London), Oct., 1916. Pp. 13.

Permanent policy of boycott by Allies unlikely to succeed.

BULL, A. J. *The probable effect of the war upon the trade of the world.* Journ. Inst. Bankers, Nov., 1916. Pp. 21.

Well-reasoned article on effect of waste of labor and capital; obstacles to be overcome in commercial recuperation.

BELLET, D. *La potasse en Alsace.* L'Econ. Franç., Oct. 21, 1916. Pp. 2.

Prophecies great future development.

CONWAY, T. *Financing American war orders.* Ann. Am. Acad., Nov., 1916. Pp. 20.

Value of war supplies exported; methods of payment.

DAVENPORT, H. J. *Wooing trade that can't be held.* Annalist, Nov. 6, 1916. P. 1.

No likelihood that trade with South America and Asia can be largely extended; commerce will resume old channels after war.

DUBERN, E. *Domaine et perspectives d'Union Economique Internationale.* Rev. Sci. Pol., Oct. 15, 1916. Pp. 25.

Trade between Allies and Central Powers before war; obstacles to effective commercial union; progress toward commercial independence.

DUNCAN, C. S. *The economics and legality of premium giving.* Journ. Pol. Econ., Dec., 1916. Pp. 30.

Arguments for and against use of trading stamps and other premiums.

E. L. *Le port de Paris.* Monde Econ., Dec. 9, 1916. Pp. 3.

Discussion of project to make Paris a seaport.

HARDING, H. McL. *Why New York needs a port of transshipment.* Greater N. Y., Nov. 6, 1916. Pp. 2.

Advantages of a "free port."

HARRIS, E. L. *Sweden's trade and shipping.* Americas, Nov., 1916. Pp. 5.

Impetus furnished by war.

HECKSCHER, E. F. *Exportbegränsing under kriget.* Ek. Tids., no. 5, 1916.

The author defends the limitation of exports on general principles but recognizes the practical difficulties involved.

HESS, R. H. *Futility of a good embargo.* Annalist, Dec. 4, 1916. P. 1.

Advocates strict governmental control of food distribution and equitable income and inheritance taxes instead of embargo.

LEWIS, H. T. *The elevator movement in the Pacific Northwest.* Journ. Pol. Econ., Oct., 1916. Pp. 11.

Comparative advantages and costs of handling wheat in sacks and in bulk.

PAYEN, E. *Le caoutchouc: sa consommation et ses prix.* L'Econ. Franç., Oct. 14, 1916. Pp. 2.

Influences affecting prices.

PAYEN, E. *Le coton dans les colonies françaises.* L'Econ. Franç., Dec. 9, 1916.

Results of efforts to increase production.

PAYEN, E. *Le coton: sa production et ses prix.* L'Econ. Franç., Nov. 4, 1916.

Annual review.

PAWLOWSKI, A. *Les Ports français pendant la guerre (1914-1915).* Journ. des Econ., Sept., 1916. Pp. 13.

Statistics for increase in traffic.

RAFFALOVICH, A. *L'Allemagne et la commerce international des métaux.* Journ. des Econ., Sept., 1916. Pp. 3.

Ramifications of German metal "trust."

RAFFALOVICH, A. *L'industrie des machines en Russie.* L'Econ. Franç., Oct. 14, 1916. Pp. 2.

Slow increase in domestic production despite protective tariff.

RAFFALOVICH, A. *Observations on the foreign trade of Russia during and after the war.* Econ. Wld., Nov. 18, 1916. Pp. 3.

Translation of article in *L'Economiste Française*.

ROBERTS, G. E. *Broadening the average of American business through the development of foreign fields.* Econ. Wld., Oct. 7, 1916. Pp. 5.

Means of expanding our future trade.

SCHMIDT, L. W. *Monthly analysis of the industrial markets.* Moody's Mag., Dec., 1916. Pp. 6.

No cause for alarm regarding business outlook, but caution necessary.

TOWER, W. S. *Buying South American goods as a factor in selling to South America.* Journ. Pol. Econ., Nov., 1916. Pp. 6.

No direct relation between purchases and sales in trade with any South American country.

Brazil. South Am., Dec., 1916.

Series of articles on resources and trade possibilities of Brazil.

How strong governments back foreign enterprises. Americas, Nov., 1916. Pp. 5.

Methods of trade control and promotion.

Latin American foreign trade in 1915—general survey. Bull. Pan. Am. Union, Nov., 1916. Pp. 10.

Decrease in imports; increase in exports; statistics by countries.

List of references on the trade of the United States as affected by the war. Special Libraries, Sept., 1916. Pp. 5.

Books and periodicals.

To protect the commerce of the city of New York. Greater N. Y., Nov. 6, 1916.

Objections to readjustment of through freight rates requested by New Jersey cities.

Vast possibilities seen in foreign trade outlook. Greater N. Y., Oct. 23, 1916.

Balance of trade; repurchase of securities; foreign loans; financial problems.

Public Utilities

(Abstracts by Ralph E. Heilman)

CLARK, E. *Municipal ownership in the United States.* Intercollegiate Socialist, Oct.-Nov., 1916.

A compilation of recent statistics regarding the extent, distribution, and growth of the municipal ownership movement in the United States.

COOKE, M. L. *The thermal test and the gas situation.* Utilities Mag., Nov., 1916.

The nation-wide effort of gas companies to secure a reduction in the candle power requirement for gas, with particular reference to the proposed change in Chicago.

COOKE, M. L. *The nationalization of the private utility interests.* Utilities Mag., Nov., 1916.

New problems and dangers arising, because of the nationalization of the control of local utility properties.

DREYFUS, E. D. *Reckoning with costs of superseded equipment.* Elec. Wld., Aug. 5, 1916.

Reasons why expenditures should be permitted to remain in the capitalization.

ERICKSON, H. *Problems in rate regulation accentuated by higher operating costs.* Elec. Wld., Jan. 6, 1917.

Rates cannot be safely based upon past costs, in view of the rising prices of labor, capital, and materials.

FLEMING, S. W., JR. *Rewarding ably-managed public utilities.* Elec. Wld., Nov. 4, 1916.

Considers the problem of inducing and rewarding economy and efficiency in management of properties of whose rates are subject to regulation by commission.

KEALY, P. J. *Overhead charges in valuation.* Aera, Oct., 1916.

Points to the wide divergence in existing methods of handling overhead, defines terms, and gives examples of percentages allowed in various well-known appraisals.

KING, C. L. *National issues in local franchises.* Elec. Ry. Journ., Oct., 14, 1916.

Franchise privileges should be so drawn as to safeguard actual money investment, with a sufficient rate of return to keep and attract capital.

KING, C. L. *Rules regulating water service adopted by state public service commissions.* Utilities Mag., Nov., 1916.

A summary of the rules adopted by the various commissions, regulating water service standards.

LEAVITT, B. *How commission regulation is working out for the consumer and the utility.* The Bulletin (United Gas & Elec. Eng. Corp.), Dec., 1916.

Results achieved, both for the public and the utility companies, through commission control.

LINCOLN, E. E. *Control of return on public utility investments.* Am. Econ. Rev., Dec., 1916.

Failure to allow a premium for efficiency in rate regulation will prove disastrous.

MELLING, H. T. *Operating costs for municipal gas engine plant.* Power, July 4, 1916.

OLDHAM, J. E. *Report of public service corporation committee.* I. B. A. of A. Bull., Oct. 18, 1916.

Report of the public service corporation committee of the Investment Bankers Association of America. Deals chiefly with provisions for a proposed savings bank law for investment in public utility bonds.

PIKE, C. W. *Service standard for electric light and power companies as prescribed by public service commissions.* Utilities Mag., Sept., 1916.

Comparison of service standards for electric light and power, as established by the various state commissions.

RICHBERG, D. R. *The Chicago gas case.* Utilities Mag., Nov., 1916.

Summary of the steps and development leading up to the present situation.

SHONTS, T. F. *The public service corporation and the working man.* Elec. Ry. Journ., Dec. 16, 1916.

Abstract of an address delivered before the Illinois Manufacturers Association. Emphasizes necessity of continuity of service, and the joint responsibility of labor and capital to maintain the same.

VALENTINE, A. L. *Prospects poor for Seattle municipal lives.* Elec. Ry. Journ., June 24, 1916.

A synopsis of the report of the superintendent of public utilities to the city council of Seattle.

WILSON, C. P. *Financing utilities operating under state control.* Gas Age, July 15, 1916.

Commissions should protect the rate of returns to stockholders as well as to bondholders. Rate of return for gas utilities should be from 8 to 10 per cent upon the valuation, varying inversely with the size of the property.

WOOD, A. E. *The labor problem of municipal utilities.* Utilities Mag., Sept., 1916.

Labor problems and conditions upon street railways, and the relation of public service commissions thereto.

Boston Elevated seeks financial relief from commission. Elec. Ry. Journ., Sept. 30, 1916.

Special committee appointed to consider the Boston Elevated Railway Company claims as to the need for additional revenue. The company's proposals look toward assurance of 6 per cent dividends on stock.

Brooklyn rate order not accepted. Elec. Wld., Dec. 2, 1916.

Edison Electric Illuminating Company of Brooklyn requests a rehearing upon the recent rate decision of the New York First District Commission. Allowances made for depreciation constitute the center of the chief controversy.

The individual service contract in Indianapolis. Elec. Ry. Journ., Sept. 30, 1916.

Description of the individual contracts in use between electric railway employees in and around Indianapolis, and their companies. So far as known, these together with the New York contracts are the only individual working agreements in the electric railway field.

Kansas City railway gains public favor. Elec. Ry. Journ., Sept. 30, 1916.

Description of the methods employed by the Kansas City street railway to change adverse public sentiment and win public favor.

Regulating \$5,313,000,000 of utilities. Elec. Ry. Journ., Dec. 30, 1916.

A description of the administrative and departmental organization of the New York Second District Commission.

Railways and Transportation

(Abstracts by Julius H. Parmelee)

ADAMSON, W. C. (See entry under THOM, A. P.)

ALLIX, G. *La grève des agents des chemins de fer du Nord de l'Espagne.* Journ. des Trans., Oct. 7, 1916. Pp. 4.

ALLIX, G. *Salaires et tarifs.* Journ. des Trans., Dec. 16, 1916. Pp. 2.

BALCH, C. F. *Analyzing a typical freight car journey.* Ry. Age Gaz., Dec. 22, 1916. Pp. 3.

BALL, W. H. *The company's pension plan.* B. & O. Employe's Mag., Nov., 1916. Pp. 8.

Description of the Baltimore & Ohio Railroad's pension plan.

BARTHOLOMEW, W. S. *Mechanical firing of locomotives.* Pro. St. Louis Ry. Club, Nov. 10, 1916. Pp. 44, illus.

BELLET, D. *Les chemins de fer et la guerre.* Journ. des Econ., Sept., Oct., 1916. Pp. 14, 22.

BELNAP, H. W. *Car inspection a vital factor in operation.* Ry. Age Gaz., Jan. 19, 1917. Pp. 6.

BONNER, F. A. *Is Intercolonial's failure due to low rates?* Ry. Age Gaz., Dec. 15, 1916. Pp. 4.

Holds that the losses of the Intercolonial Railway (Canada) have been due rather to government management.

BOWEN, S. W. *A municipal river terminal system for St. Louis.* Journ. Engg. Club of St. Louis, Nov.-Dec., 1916. Pp. 86.

With diagrams, profiles, statistical tables, and appendixes.

BROWN, F. *Demurrage.* Stone & Webster Journ., Jan., 1917. Pp. 4.

BUCK, A. M. *Some graphical solutions of electric railway problems.* Univ. Ill. Bull., July 24, 1916. Pp. 36.

CARTER, W. S. *The Adamson law: the employees' viewpoint.* Pro. Acad. Pol. Sci., Jan., 1917. Pp. 9.

CARTER, W. S. *What the railroad employees are fighting for.* N. Y. Times Mag., Dec. 10, 1916. Pp. 2.

Railway trainmen's point of view in the eight-hour controversy, stated by one of their leaders.

CLAPP, E. J. *The Adamson law.* Yale Rev., Jan., 1917. Pp. 19.

COLBY, B. *The Adamson law: the public viewpoint.* Pro. Acad. Pol. Sci., Jan., 1917. Pp. 4.

COOK, W. W. *Legal possibilities of federal railroad incorporation.* Yale Law Journ., Jan., 1917. Pp. 17.

COUNTY, A. J. *Railroad credit and the success of regulation.* Ry. Age Gaz., Nov. 3, 1916. Pp. 3.

CUNNINGHAM, W. J. *What shall we do with our railroads?* Stone & Webster Journ., Jan., 1917. Pp. 14.

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The Prussian state railway sinking fund; the law of 1903 creating it, with a discussion of its operation and development. Last article in a series; the first article has not been received.

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KERR, K. C. *American history as told in transportation literature.* VII. *Building the first transcontinental line.* Ry. & Marine News, Nov., 1916. Pp. 6.

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MARSH, A. R. *American railroads and their prosperity in 1916.* Econ. Wld., Dec., 1916. Pp. 2.

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PENTON, J. A. *Observations—operation of transportation facilities and manufacturing activities in the Verdun region.* Pro. Ry. Club Pittsburgh, Nov. 24, 1916. Pp. 23.

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RIPLEY, E. P. *How I got customers to see my side.* Railroad Men, Dec., 1916. Pp. 6.

By the president of the Santa Fé System.

ROBBINS, E. C. *The trainmen's eight-hour day.* Pol. Sci. Quart., Dec., 1916. Pp. 17.

The first of a series of two historical articles on the eight-hour developments of 1916 on the railways.

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SINSHEIMER, P. A. *Commission government. II. Public utility regulation in California.* Outlook, Sept. 6, 1916. Pp. 4.

SISSON, F. H. *Investment and economic aspects of the "eight hour law" for railroads.* Trust Companies, Oct., 1916. Pp. 3.

A plea for "American fair play" for the railways.

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UNDERWOOD, O. W. *Why I believe the Interstate Commerce Commission should have power to fix wages and hours of labor on interstate carriers.* Ann. Am. Acad., Jan., 1917. Pp. 8.

VANDERLIP, F. A. *Opportunity and responsibility of the railroad man.* Ry. Age Gaz., Nov. 10, 1916. Pp. 4.

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VAN HISE, C. R. (See entry under THOM, A. P.)

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VOGEL, R. *Berechnung der Selbstkosten im Durchgange- und Nahgüterverkehr.* Archiv f. Eisenbahnw., Nov.-Dec., 1916. Pp. 10.

Technical mathematical study of the relation between operating and interest costs, and applicability to different classes of service (local and through freight, etc.).

WATKINS, E. *Federal versus state regulation of railroads.* Case & Comment, Oct., 1916. Pp. 6.

WILCOX, D. F. *Shall the Interstate Commerce Commission and the state public utility commissions fix wages on the railroads and on local public utilities?* Ann. Am. Acad., Jan., 1917. Pp. 10.

Suggests collective bargaining and arbitration, with final appeal to the commissions.

YOUNG, J. T. *Government arbitration and mediation.* Ann. Am. Acad., Jan., 1917. Pp. 12.

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The Adamson law before the Supreme Court. Ry. Age Gaz., Jan. 12, 1917. Pp. 3.

Summary of government and railway briefs.

British railways in 1916. S. African Rys. & Harbours Mag., Dec., 1916. Pp. 4.

Cars and locomotives ordered in 1916. Ry. Age Gaz., Dec. 29, 1916. Pp. 12.

Purchases of locomotives and freight cars larger than in 1915; of passenger cars, smaller.

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History of locomotive development. Pro. Engrs. Club Philadelphia, Nov., 1916. Pp. 12, illus.

Italy's new and better railroad organization. Ry. Age Gaz., Jan. 12, 1917. Pp. 4.

War organization of Italian railways.

New electric railway track built in 1916. Elec. Ry. Journ., Jan. 6, 1917. Pp. 2.

Mileage built in 1916 was 744 miles, the smallest number on record.

Power of the government of the United States to own and operate railroads, etc. Va. Law Register, Apr., 1916. Pp. 12.

Protest against the federal valuation. Ry. Age Gaz., Dec. 15, 1916. Pp. 3.

Analysis of protests filed by Atlanta, Birmingham & Atlantic and Texas Midland railways as to results of physical valuation of their properties.

Railway construction statistics for 1916. Ry. Age Gaz., Dec. 29, 1916. Pp. 7.

New mileage built during 1916 was 1,098 miles, the smallest since 1864, excepting 1915.

Railway situation at close of year 1916. Ry. Age Gaz., Dec. 29, 1916. Pp. 4.

Resemblances to and contrasts with 1906.

Receiverships and foreclosure sales. Ry. Age Gaz., Dec. 29, 1916. Pp. 3.

Mileage in hands of receivers on December 31, 1916, amounted to 34,559 miles.

State control of Irish railways. Ry. News, Dec. 23, 1916. P. 1.

Irish railways taken under Government scheme of war operation as of December 16, 1916.

Les chemins de fer espagnols et la guerre. Journ. des Trans., Oct. 21, 1916. Pp. 2.

Les chemins de fer de Grèce. Bulletin des Transports Internationaux par Chemins de Fer, publié par l'Office Central à Berne, Dec., 1916. Pp. 12.

Accounting

(Abstracts by Martin J. Shugrue)

BENTON, J. E. *Commission valuation for rate purposes.* Elec. Ry. Journ., Oct. 14, 1916. Pp. 5.

Origin of fair value rule. Cites cases allowing going value when actual costs are proved. Makes plea for free presentation of facts by companies.

BUTTERFIELD, B. F. *Logic of municipal fund accounts.* Journ. Account., Nov., 1916. Pp. 6.

Considers the question of fund or appropriation accounts and explains how these accounts should show something more than merely the cash receipts and disbursement of city administrators.

CARVER, H. E. *Continuous inventories—their value and preparation*. Elec. Ry. Journ., Nov. 18, 1916. Pp. 2.

Four general groups of property suggested, with forms and methods of collecting and recording data.

CLARK, E. S. *Practical costs*. Indus. Management, Dec., 1916. Pp. 6½.

First article of a series. Begins with balance sheet, and by analysis traces the various elements through the office into the factory and finally back to the fiscal balance sheet at the close of a period.

DUNN, H. *Accounting inconsistencies and fallacies*. Elec. Ry. Journ., Oct. 14, 1916. Pp. 2½.

Criticises commission provisions for appropriation accounts, sinking fund reserves, amortization of debt, discount and expense, and other points.

FARNHAM, D. T. *Fixing profits graphically*. Engg. Mag., Oct., 1916. Pp. 7.

The graphic presentation of profits and their determining factors and how the practise may be standardized. Illustrated.

FOREMAN, A. E. *Keeping cost data on municipal work carried out by day labor*. Canadian Engr., Dec. 14, 1916. Pp. 4.

GRISWOLD, E. H. *Fundamentals of investment securities accounting*. Journ. Account., Nov., 1916. Pp. 5.

Most security selling firms have inadequate accounting systems. Outlines essential facts that such systems should show.

HOLLOWAY, C. B. *Tanning industry accounting*. Journ. Account., Jan., 1917. Pp. 5.

Basic methods in devising and installing a system of accounting for a tanning plant.

JONES, W. E. *The work of the statistician*. Elec. Ry. Journ., Oct. 14, 1916. Pp. 2.

Separate branch to handle electric railway statistical work is a step in the right direction. Examples of work of a statistician.

KEALY, P. J. *Overhead charges in valuation work*. Elec. Ry. Journ., Oct. 14, 1916. Pp. 6.

Only charges directly associated with the cost of reproducing physical and corporate elements of property are discussed. What charge should not be depreciated.

KLOTZ, R. G. *The principles of depreciation accounting*. Indus. Management, Nov., 1916. Pp. 12.

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KNOEPPPEL, F. J. *Industrial accounting*. VI. Journ. Account., Nov., 1916.

True net operating efficiency is due to conservation of assets as well

as utilization of energy, and its correct expression calls for a portrayal of cost (economy) efficiency as well as production (energy) efficiency.

LILL, T. R. *Treatment of depreciation in railway income statements.* Journ. Account., Jan., 1917. Pp. 5½.

Why depreciation now required by the Interstate Commerce Commission to be included as a part of the operating expenses of railroads should be eliminated therefrom and shown as a separate item of expense.

LOEBENSTEIN, J. *Growth and depreciation.* Elec. Ry. Journ., Nov. 18, 1916.

Manner of company's growth affects per cent condition. Property does not settle down to fixed per cent condition.

MASON, J. K. *Synthetic costs.* Engg. Mag., Oct., 1916. Pp. 4.

In the determination of unit costs synthesis is the first principle; method and detail must adhere to it to be consistent.

MINER, E. J. *Salmon industry accounting.* Journ. Account., Nov., 1916.

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MIXTER, G. W. *The operating value of cost systems.* Iron Age, Oct. 26, 1916.

PATON, W. A. *Theory of the double-entry system.* Journ. Account., Jan., 1917. Pp. 20.

The essence of the double-entry system is the separation of the members of the equation "property equals equities," and the maintenance of this equation.

PIEZ, C. *The relation between perpetual inventory value and appraisal value.* Journ. Am. Soc. Mechanical Engrs., Dec., 1916.

SAKOLSKI, A. M. *The progress of federal valuation of railroads.* Am. Econ. Rev., March, 1917. Pp. 6.

SHEPARD, R. B. *How should abandoned property be valued?* Engg. Record, Oct. 21, 1916.

SMITH, M. A. *A rule for testing the tax valuations of railroads.* Am. Econ. Rev., March, 1917. Pp. 15.

VILLARD, H. G. *Capital and revenue accounts in Canadian public finance.* Econ. Wld., Dec. 23, 1916. Pp. 2.

Explains methods of distinguishing between capital and revenue expenditures in Canadian public finance.

WILDMAN, J. *Accounting and modern industry.* Elec. Ry. Journ., Oct. 14, 1916. Pp. 2.

Accounting has played and is playing an important part in industrial development. How accounting can serve administration.

WOLFF, M. *Interpretation of water works accounts.* Journ. Am. Water Works Assoc., Sept., 1916. Pp. 5.

Discussion of problems in accounting for water works.

The accounting and reporting methods of the state of New York. Munic. Research, June, 1916. Pp. 212

1. Laws and practices affecting accounting and reporting. 2. A description of the financial reports of the state of New York. 3. The accounting and reporting methods of the state comptroller's office. Appendix, forms for reporting state finances.

Cost system for manufacturers. Pace Student, Oct., 1916. Pp. 3.

In this issue and succeeding issues is reprinted, with a few abridgements, the text of the Federal Trade Commission's pamphlet on *Fundamentals of a Cost System*, with comments on various points of particular interest.

Restaurant costs. Pace Student, Dec., 1916. Pp. 3.

The advance in the cost of food brings many professional problems to the accountant for solution.

Investments

(Abstracts by Arthur S. Dewing)

ANDERSON, G. B. *The effect of the war on new security issues in the United States.* Ann. Am. Acad., Nov., 1916.

Indicates transition from debtor to creditor nation. Intimates that American corporations, particularly railroads, suffered because of foreign financing.

BONN, N. Y. *Naturalization of capital.* Ann. Am. Acad., Nov., 1916.

War has dealt a deadly blow to the neutrality of international finance.

CHAPIN, A. B. *Municipal bonds over the counter and in small denominations.* Nat. Munic. Rev., Oct., 1916.

First figures give significant statistics indicating relative necessity of different classes of investments available for trust funds; shows municipalities safest and bank stocks least. Does not approve of sales over the counter.

FISHER, I. *Rate of interest after war.* Ann. Am. Acad., Nov., 1916.

Asserts that interest rates in Europe will be higher after the war, those in United States tend to rise.

GUYOT, Y. *Caractère des placements français avant la guerre.* Journ. des Econ., Dec., 1916.

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HOBSON, C. K. *British oversea investments, their growth and importance.* Ann. Am. Acad., Nov., 1916.

These investments have somewhat contracted, due to war, but much withdrawn from the Americas loaned to the allies, especially Russia.

HUEBNER, S. S. *The American security market during the war.* Ann. Am. Acad., Nov., 1916.

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KEMMERER, E. W. *The theory of foreign investments.* Ann. Am. Acad., Nov., 1916.

The mechanism and impediments to foreign investment.

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McROBERTS, S. *Russia's future needs for capital.* Ann. Am. Acad., Nov., 1916.

A very optimistic account of the economic possibilities of "the new Russia."

PATTERSON, E. L. S. *London and New York as financial centers.* Ann. Am. Acad., Nov., 1916.

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ROBERTS, G. E. *America's ability to make foreign investments.* Ann. Am. Acad., Nov., 1916.

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SALIER, E. A. *The war and the International Mercantile Marine Company.* Journ. Pol. Econ., Dec., 1916.

A brief clear account of the recent reorganization based on the phenomenal war earnings.

SKELTON, O. D. *Canadian capital requirements.* Ann. Am. Acad., Nov., 1911.

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WILCOX, D. F. *The future of public utility investments.* Ann. Am. Acad., Nov., 1916.

WILLIAMS, T. T. *Fluctuations in the prices of securities.* Bengal Econ. Journ., Sept., 1916.

Contends that bond or fixed income securities fall in price during business activity whereas stocks rise.

WILSON, H. *The relation of government to foreign investment.* Ann. Am. Acad., Nov., 1916.

The government should, for political reasons, guide rather than control foreign investments.

WOLFE, S. H. *A suggestion for a modified form of amortization with a brief memorandum of the applicability of that principle to the bonds of miscellaneous companies.* Econ. Wld., Nov. 4, 1916.

Suggests the amortization of premiums—and presumably discounts—at an assessed and uniform rate. An able treatment of a very knotty problem.

YOUNGMAN, E. H. *Short-term investments as a stabilizing influence in international finance.* Ann. Am. Acad., Nov., 1916.

Contains computation showing \$1,500,000,000 foreign short-term obligations. These will give us a strong strategic position after war and a shield against attack on our gold reserves.

Number of stockholders falls as prices rise. Annalist, Jan. 1, 1917.

A remarkable statistical compilation showing the above statement true. May show that investors do sell out at the top to speculators—contrary to the latter's complacent assumption.

Utility bonds for savings banks. Elec. Ry. Journ., Oct. 28, 1916.

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"Ifs" and "ands" of foreign war bonds. World's Work, Dec., 1916.

General uncertainty attaching to these securities, based on the present unusual situation.

Labor and Labor Organizations

(Abstracts by George E. Barnett)

ASHTON, T. S. *The relation between unemployment and sickness.* Econ. Journ., Sept., 1916. Pp. 5.

The high correlation between sickness and unemployment shown by the record of the Amalgamated Society of Engineers is attributed chiefly to malingering.

BERRIS, A. J. *Metal trades department.* Am. Federationist, Oct., 1916. Pp. 12. Historical and descriptive.

MCCABE, D. *Arbitration awards under the Erdman and Newlands acts.* Am. Econ. Rev., March, 1917. Pp. 3.

CARTER, G. B. *The triple alliance of labour.* Econ. Journ., Sept., 1916. Pp. 15.

The significance of the alliance between the Miners' Federation, the Railwaymen, and the Transport Workers.

CLARK, L. D. *When a railroad employee is hurt: the legal tangle.* Journ. Pol. Econ., Oct., 1916. Pp. 6.

Considers various proposals to clear up the uncertainty as to the jurisdiction of the state and federal governments.

CONWAY, T., JR. *Solving the labor problem in Philadelphia.* Elec. Ry. Journ., Nov. 4, 1916. Pp. 5.

The results of the coöperative plan introduced in 1911 by the Philadelphia Rapid Transit Company.

EDWARDS, J. W. *Industrial diseases of iron and steel workers in Middlesbrough.* I. & C. T. R., Aug., 1916.

GIRALDONI, A. *Un nuovo istituto giuridico sociale in formazione: Partecipazione sociali di lavoro costituite mediante ultrasalari.* Riv. Intern., Sept. 30, 1916. Pp. 13.

The first instalment of a study of a form of profit sharing.

GLEASON, C. J. *A living wage by legislation and the Oregon experience.* Commonwealth Rev., July, 1916. Pp. 35.

HOXIE, R. F. *Scientific management and labor welfare*. Journ. Pol. Econ., Nov., 1916. Pp. 20.

Scientific management and labor tends to narrow craft knowledge. The remedy is industrial education.

HOXIE, R. F. *Why organized labor opposes scientific management*. Quart. Journ. Econ., Nov., 1916.

Scientific management looks to constant change; unionism to fixity and uniformity.

OSBURN, W. F. and KELLY, E. *Wages in American cities*. Quart. Pubs. Am. Stat. Assoc., Sept., 1916. Pp. 5.

The cities are ranked on the basis of trade union wage rates.

SCHLESINGER, B. *Protocol in the dress and waist industry*. Am. Federationist, Nov., 1916. Pp. 3.

Brief account of the 1916 agreements.

SHADWELL, A. *The welfare of factory workers*. Edinburgh Rev., Oct., 1916.

SULLIVAN, J. W. *British union labor in war time*. Am. Federationist, Oct.-Nov., 1916. Pp. 8, 9.

TRACY, T. F. *History of the union label trades department of the A. F. of L.* Am. Federationist, Dec., 1916, Jan., 1917. Pp. 7, 9.

UNDEN, O. *Lagförslaget om arbetstvister*. Ek. Tids., No. 9, 1916. Pp. 13.

A favorable account of the proposed labor dispute legislation in Sweden.

The intellectual failure of the trade unions. New Statesman, Sept. 2, 1916.

The English unions can face the urgent problems growing out of the war only by the creation of a General Staff.

Job selling in industrial establishments in Ohio. Mo. Rev., U. S. Bureau Labor Stat., Oct., 1916. Pp. 5.

Abstract of a report of the Ohio Industrial Commission.

A mighty stride for the right—the 1916 A. F. of L. convention. Am. Federationist, Jan., 1917. Pp. 9.

Outline of the more important matters considered.

Piecework. New Statesman, Sept. 23, 1916. Pp. 2.

Suggestions with reference to the solution of the problem in the engineering trades.

Proposed changes in Canadian industrial disputes investigation act. Mo. Rev. U. S. Bureau Labor Stat., Dec., 1916. Pp. 2.

The chief changes proposed in the tentative draft submitted by the Canadian Department of Labour are designed to prevent delays in the procedure.

Some inside workings of the B. of L. E. Ry. Age Gaz., Nov. 10, 1916.

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Some new studies of industrial fatigue. Mo. Rev. U. S. Bureau Labor Stat., Dec., 1916. Pp. 8.

Brief abstract of recent reports by a committee of the British A. A. S. and by the Health of Munition Workers' Committee.

Money, Prices, Credit, and Banking

(Abstracts by Chester A. Phillips)

AGGER, E. E. *Educational campaign concerning commercial paper.* Am. Econ. Rev., March, 1917. Pp. 2.

BABSON, R. W. *The rural credit act and its effect on the investment market.* Ann. Am. Acad., Nov., 1916. Pp. 9.

A summary statement of the main features of the act and the conditions which led to its passage. New farm loan bonds will compete chiefly with low-yielding high-grade industrial and government securities.

BONN, M. J. *The fall in German exchange.* Quart. Journ. Econ., Nov., 1916.

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CASSEL, G. *The present situation of the foreign exchanges.* II. Econ. Journ., Sept., 1916. Pp. 5.

A study in inflation.

D. D. *De skandinaviska centralbankernas sedelutgifning och guld-kassor.* Ek. Tids., No. 5, 1916. Pp. 3.

A statistical account of the note issue and gold reserves of the central banks in the Scandinavian countries.

FERRIN, A. W. *The Morris plan of industrial loans and investments.* Moody's Mag., Oct., 1916. Pp. 2.

Origin, operation, and widespread success of the Morris banks, which are alleviating distress, eliminating the loan shark and making money for their shareholders.

FREDELIUS, H. *Om sparbanksrörelsen i Sverige under åren 1911-1914.* Ek. Tids., No. 3, 1916. Pp. 11.

A study of savings bank statistics in Sweden, 1911-1914.

GARNETT, P. *The history of the trade dollar.* Am. Econ. Rev., March, 1917. Pp. 8.

HAMLIN, C. S. *The federal reserve act.* Journ. Account., Nov., 1916. Pp. 9.
The benefits of the system.

HULTMAN, I. *Andringar i lagen för Norges bank.* Ek. Tids., No. 9, 1916. Pp. 6.

A criticism of recent changes in the Norwegian banking law regulating note issue.

KEESING, L. *Gold's actual status.* Annalist, Nov. 13, 1916. P. 1.

Uncertainty as to the future monetary standards of the fighting nations. Gold may be dethroned.

KEMMERER, E. W. *Six years of postal savings in the United States.* Am. Econ. Rev., March, 1917. Pp. 45.

LEWIS, G. *The growth of acceptance business.* Journ. Am. Bankers Assoc., Dec., 1916. Pp. 3.

The merits of the acceptance. The growth of bankers' and trade acceptances.

MILLER, A. C. *The federal reserve system: looking ahead.* Econ. Wld., Nov. 4, 1916. Pp. 4.

An urgent invitation to member banks of the federal reserve system to keep a large part of their gold holdings in the regional banks.

MILLER, A. C. *Our golden problem.* Annalist, Annual Review, 1916. Pp. 3.

Impounding of gold in federal reserve banks as means of minimizing inflation and of preventing an embarrassing foreign drain of gold after the war.

OPPENHEIM, A. *Foreign exchange: today's topic, today's opportunity.* Moody's Mag., Nov., 1916. Pp. 8.

The disturbing influence of the war on foreign exchange and the resulting investment and speculative possibilities in connection with foreign bills and bonds.

PALGRAVE, R. H. I. *Trade banks.* London Bankers' Mag., Dec., 1916. Pp. 7.

Advocates their establishment.

PLUMP, A. H. *A western view of the federal farm loan act.* Am. Bldg. Assoc. News, Dec., 1916. Pp. 4.

A somewhat unfair criticism of the measure by a friend of the Building and Loan Association.

POWNALL, G. H. *A financial survey, inaugural address of the President of the Institute of Bankers.* Journ. Inst. Bankers, Dec., 1916. Pp. 29.

A defence of the English banking system.

RAFFALOVICH, A. *La Banque D'Allemagne en 1915.* L'Econ. Franç., Nov. 25, 1916. Pp. 3.

An interesting analysis of the report of the president of the Reichsbank to the shareholders, March, 1916.

RAFFALOVICH, A. *The British trade bank.* Journ. des Econ., Nov. 15, 1916. Pp. 9.

The writer, like English bankers, is not enthusiastic about the project.

DE RIBES-CRISTOPLE. *La Banque de France. Les raisons de renouveler son privilège.* Monde Econ., Dec. 2, 1916. Pp. 7.

Historical sketch of former renewals of the charter of the Bank. The services of the Bank during the war: a 1 per cent loan of 9 billion francs to the state to meet the expenses of mobilization during 1914 and 1915; liberal extension of credit to other institutions at outbreak of war prevented a panic; loan of 500 million francs to the State Bank of Russia to take up the Russian paper left in the French market. In the future the Bank will furnish capital for building up

the wastes of war and for modernizing industry. There promises to be no opposition to a renewal of the charter on essentially the same terms as before.

ROBERTS, J. V. *Rural credits*. Am. Bldg. Assoc. News, Oct., 1916. Pp. 7.

A critical account of the federal farm loan act.

ROBINSON, E. L. *One hundred years of savings banking*. Econ. Wld., Oct. 14, 1916. Pp. 4.

ROVENSKY, J. E. *The manner in which our financial relations with European countries are maintained*. Econ. Wld., Dec. 2, 1916. Pp. 3.

An important description of our present financial and exchange relations with the belligerent and Scandinavian countries.

SHAIRP, L. V. *Municipal savings banks*. Charity Organ. Rev., Nov., 1916.

The municipal savings banks (War Loan Investment) act, passed in August, 1916, provides for the establishment in England and Scotland of municipal banks for facilitating the investment of savings in securities issued for purposes of the present war.

SHEPPARD, R. L. *Standard schedule of charges for various kinds of trust company service*. Trust Companies, Dec., 1916. Pp. 5.

The desirability of standard charges for usual fiduciary services of trust companies. A basis for standardization is proposed.

VANDERLIP, F. A. *Our gold reserves after the war*. Ann. Am. Acad., Nov., 1916. Pp. 9.

European methods of controlling gold movements.

WAYNE, J., JR. *Exchange charges, country clearing houses and settlement of balances*. Bankers Mag., Oct., 1916. Pp. 5.

A banker's arraignment of the clearing plan of the federal reserve system.

WICKSELL, K. *The Scandinavian gold policy*. Econ. Journ., Sept., 1916. Pp. 6.

WILLIS, H. P. *The Philippine national bank*. Bankers Mag., Dec., 1916.

Organized May 2, 1916, to do a general banking business including the issue of notes, the buying and selling of foreign exchange.

ZIMMER, G. *Foreign exchange during the war*. Ann. Am. Acad., Nov., 1916. Pp. 10.

The part played by banks in agricultural economy in Kansas. Intern. Rev. Agri. Econ., Sept., 1916. Pp. 6.

The relation between a democratic, state banking system and the agricultural development of Kansas.

Post-office money order system and the extent of its business. Journ. Am. Bankers Assoc., Sept., 1916. Pp. 3.

The proposals for a British trade bank. Bankers' Mag. (London), Nov., 1916. Pp. 7.

Lord Faringdon and his distinguished committee urge the formation

of a privately owned bank, with official recognition, for the financing of long-time overseas business.

Reserve board can not confer trust company powers in Michigan. Journ. Am. Bankers Assoc., Nov., 1916. Pp. 5.

Will gold be dethroned? Annalist, Oct. 30, 1916. Pp. 2.

Arguments for and against the probability of the abandonment of the gold standard by the warring nations. Views of economists given in answer to queries.

Public Finance

(Abstracts by Charles P. Huse)

ADAMS, T. S. *The continual increase of public expenditures and taxes.* Econ. Wld., Dec. 16, 1916. Pp. 5.

Devotes particular attention to taxation of insurance companies.

BARRETT, G. E. *The new French loans.* Moody's Mag., Nov., 1916. Pp. 4.

Describes the recent French loans, especially the mechanism of the \$50,000,000 commercial credit arranged in New York for the benefit of French manufacturers.

BLAKEY, R. G. *The comparative cost of state government.* Am. Econ. Rev., March, 1917. Pp. 5.

BLAKEY, R. G. *Financial statistics of states.* Am. Econ. Rev., March, 1917. Pp. 2.

BORGATTA, G. *I profitti industriali e la pressione fiscale.* Rif. Soc., Aug.-Sept.-Oct., 1916. Pp. 25.

Taxes have been one factor, but only a secondary factor, in lowering corporate profits in Italy.

BRISMAN, S. *Det norska förslaget till skatt pa oförtjänt jordvärdestegning.* Ek. Tids., No. 3, 1916. Pp. 4.

A criticism of legislation proposed in Norway to tax unearned increment.

BROWN, A. S. *French war finances.* Moody's Mag., Oct., 1916. Pp. 5.

Describes the economic and financial position of the French nation.

BULLOCK, C. J. *The taxation of property and income in Massachusetts.* Quart. Journ. Econ., Nov., 1916. Pp. 61.

A valuable account of the development of the Massachusetts tax system from earliest times to the enactment of the income tax of 1916.

CLARK, F. E. *The purposes of the indebtedness of American cities, 1880-1912.* Munic. Research, July, 1916. Pp. 72.

A valuable statistical analysis of the growth of municipal indebtedness. The high per capita debt of \$69 in 1880, due to the boom period culminating in 1873, declines to \$49 in 1890, and then rises to \$66 in 1904 and \$90 in 1912. Figures show that the per capita burden increases with the size of the city, that loans for productive purposes are

increasing in importance, and that the growth of the debt for education has been remarkable.

COLLINS, C. W. *The coming of the budget system*. S. Atlantic Quart., Oct., 1916. Pp. 19.

Describes the present wasteful system of federal appropriations and the proposed plan for a real budget.

CLEVELAND, F. A. *Results of New York City budget analyzed*. Record and Guide, Dec. 2, 1916.

DAVENPORT, H. J. *Theoretical issues of the single tax*. Am. Econ. Rev., March, 1917. Pp. 30.

DENBY, C. *The national debt of China—its origin and its security*. Ann. Am. Acad., Nov., 1916. Pp. 16.

A useful review of Chinese financial history, with particular attention to the national debt.

EDGEWORTH, F. Y. *British incomes and property*. Econ. Journ., Sept., 1916. Pp. 9.

Discusses a number of statistical problems relating to the British income tax found in Stamp's *The Application of Official Statistics to Economic Problems*.

HÖIJER, E. *Den budgetmässiga inkomstberäkningen i Sveuge, Norge och Danmark*. Ek. Tids., no. 4, 1916. Pp. 29.

A comparative study of the budgets of Sweden, Norway, and Denmark, showing the expected and the realized amounts from certain sources of state income during the years 1890-1910.

JÈZE, G. *Les finances de guerre de l'Angleterre: les economies publiques de guerre*. Rev. Sci. Légis. Finan., July-Aug.-Sept., 1916. Pp. 111.

An interesting account of the progress made by the British government in securing economies. Considers such topics as foreign purchases, munition-making, and price limitations.

JÈZE, G. *Les finances de guerre de l'Italie*. Rev. Sci. Légis. Finan., July-Aug.-Sept., 1916. Pp. 30.

Describes Italy's financial resources and her methods of financing the war.

KAY, T. B. *The duties of the state treasurer, the state funds and how they are expended*. Commonwealth Rev., July, 1916. Pp. 3.

A brief statement of the finances of Oregon.

KENNEDY, J. T. *Dividends and the new income tax law*. Journ. Account., Jan., 1917. Pp. 4.

Takes up obscure points in the operation of the federal income tax.

LAGERQUIST, W. E. *Germany's war finances*. Moody's Mag., Nov., 1916. Pp. 6.

Describes the methods Germany has followed in financing the war, showing their elements of strength and weakness.

LAPP, J. A. *State administration and budget*. Governors' messages. Am. Pol. Sci. Rev., Nov., 1916. Pp. 6.

Gives proposals for budget reform made by governors of Rhode Island, Maryland, and New York.

LOLINI, E. *Il concetto di reddito in finanza ed in economia pura*. Riv. Ital. di Soc., May-Aug., 1916. Pp. 25.

MALBURN, W. P. *The tax dodger as the Treasury sees him*. Annalist, Jan. 8, 1917. Pp. 3.

The Assistant Secretary of the Treasury cannot accept Carl Snyder's estimate that 80 per cent of the people with taxable incomes escape the income tax.

MASCAREL, A. *Les familles terriennes et l'impôt progressif sur les successions*. Réf. Soc., Oct. 1, 1916. Pp. 26.

Progressive inheritance taxes, by forcing the sale of medium-sized landed estates, threaten the existence of the French landed family.

MUKHERJI, P. *State aid to industries*. Indian Journ. Econ., Apr., 1916.

An account of measures, in operation and contemplated, to improve the industrial position of India.

PAGE, T. W. *The movement for tax reform in Virginia*. Journ. Pol. Econ., Oct., 1916. Pp. 18.

A review of taxation in Virginia and the attempts at reform since 1900.

PISTOIESE, S. *Credito pubblico e privato nella finanza di guerra inglese*. Riv. di Sci. Banca, July-Aug., 1916. Pp. 10.

RAFFALOVICH, A. *Les finances de l'Empire allemand*. Journ. des Econ., Oct., 1916. Pp. 7.

Describes the new German taxes.

RIGHTON, C. E. *Recent progress in municipal budgets and accounts*. Concluded. Nat. Munic. Rev., Oct., 1916. Pp. 7.

Reviews progress in budget reform in American and Canadian cities.

RYAN, A. R. *Municipal assessments*. Canadian Munic. Journ., Oct., 1916. Shows the advantages of the Somers system of assessment.

SCHMIDT, L. *Financial war policies of Germany*. Moody's Mag., Dec., 1916. Deals chiefly with problems of foreign exchange and public credit.

SELWYN-BROWN, A. *Canadian government finance*. Moody's Mag., Nov., 1916.

A survey of Canadian finances, both of the dominion and the provinces, indicates that they are ably and conservatively managed.

SHAFER, C. W. *Grand Rapids budget system*. Munic. Journ., July 20, 1916.

SOYEDA, J. *The war and Japanese finance*. Econ. Journ., Sept., 1916. Pp. 9.

The depression existing the first year of the war has given way to prosperity, very much to the advantage of Japanese finances.

WHITE, J. D. *Land-value taxation and feu-duties*. Land Values, Oct., 1916.

Explains how the feu-duties could be dealt with under a scheme for taxing land-values.

YOUNG, L. E. *Mine taxation in the United States*. Univ. Ill. Studies Soc. Sci., Dec., 1916.

Gives the historical accounts of the methods used by the federal and state governments in the taxation of mines.

ZOLLMANN, C. *Tax exemption of American Church property.* Mich. Law Rev., June, 1916.

Citizen agencies for research in government. Munic. Research, Sept., 1916. Pp. 114.

Describes the work done by such agencies for municipal research as the Philadelphia, Chicago, and Dayton bureaus and the Boston finance commission.

Land values conference held in Glasgow. Land Values, Dec., 1916. Pp. 11.

An account of the recent conference called to promote the taxation of land values.

New York City's individual income tax payment. Greater N. Y., Dec. 4, 1916. P. 1.

Gives interesting figures concerning federal income tax collections in New York state.

Street paving and gross earnings taxes. Stone & Webster Journ., Oct., 1916.

Believes Tacoma's policy in imposing charges upon its street railway is shortsighted.

Les nouveaux impôts projetés; l'impôt sur les bénéfices de guerre. L'Econ. Franç., Dec. 2, 1916. Pp. 3.

A brief summary of French war taxes with special reference to the tax on war profits.

La situation financière de la France après deux ans de guerre et les crédits pour la fin de l'exercice 1916. L'Econ. Franç., Sept. 16, 1916. Pp. 3.

A brief review of French war finances.

Housing

(Abstracts by James Ford)

BEAUREGARD, P. *L'importance de la question des loyers.* Monde Econ., Nov. 25, 1916. Pp. 2.

Compares number of rented quarters for 1871 and 1915 and discusses moratorium briefly.

BOGARDUS, E. S. *The house-court problem.* Am. Journ. Soc., Nov., 1916. Pp. 9.

Analysis of 1202 house-courts in Los Angeles.

CULPIN, E. G. *Housing organization.* II. Garden Cities & Town Planning, Oct., 1916. Pp. 9.

Housing at first Garden City, Letchworth.

FORD, G. B. *How New York City now controls the development of private property.* City Planning, Oct., 1916. Pp. 6.

Describes zoning law of New York City.

FORD, G. B. *Town planning New York.* Garden Cities & Town Planning, Oct., Nov., 1916. Pp. 6.

Zoning by heights, area, and use.

FORD, JAMES. *Bibliography of tuberculosis in its relation to house inspection and housing betterment.* Am. Journ. Pub. Health, Dec., 1916. Pp. 8.

Lists 150 titles of articles from the English, French, and German, and submits comments concerning the more important.

IHLDER, J. *Hopewell, a city eighteen months old.* Survey, Dec. 2, 1916. Pp. 5.

Study of the rapid development of a Virginia munitions manufacturing town.

MULLER, A. F. *How Kenosha is solving its housing problem.* Am. City, Nov., 1916. Pp. 3.

Methods of the Kenosha Homes Company in Wisconsin.

NICHOLS, J. C. *City planning and real estate development.* Landscape Architecture, Oct., 1916. Pp. 9.

Economic importance of street planning.

OLMSTED, F. L. and others. *Building lines.* Landscape Arch., Oct., 1916. Pp. 5.

Argument for building lines in Brookline, Massachusetts.

RÖGIND, S. *Kjöbenhavnske Boligforhold.* Nat. ök. Tids., July-Oct., 1916. Pp. 33.

Study of the lack of housing accommodations in Copenhagen. It is acute in all three Scandinavian countries at the present time, largely because of war conditions and war prices.

VEILLER, L. *The relation of housing to the public health movement.* Am. Journ. Pub. Health, Nov., 1916. Pp. 5.

Urges establishment of "housing bureau" in health departments.

WARREN, H. *The five-per-cent limit.* Garden Cities & Town Planning, Nov., 1916. Pp. 3.

The interest limit for housing companies should be raised because of prevalent high interest rate.

Building restrictions in New York City. Landscape Arch., Oct., 1916. Pp. 7.

Insurance and Pensions

(Abstracts by Henry J. Harris)

BALDWIN, F. S. *A protest from the manager of the New York state insurance fund.* Econ. Wld., Oct. 21, 1916. P. 1.

The temporary suspension of dividends by the fund was caused by an increase of accidents due to the unusual industrial activity of the period.

BELLOM, M. *The illusion of a profit for the state from a monopoly of fire insurance.* Econ. Wld., Oct. 21, 1916. Pp. 3.

The project of creating a state fire insurance monopoly in France for the purpose of providing additional revenue to meet war costs should be rejected for reasons of insurance principle and practice.

COX, H. C. *A decade of business progress in Canada, with particular reference to life insurance.* Econ. Wld., Dec. 23, 1916. Pp. 3.

Canada has promptly met all financial obligations; has endeavored to promote life insurance.

DAY, W. A. *Group insurance*. Econ. Wld., Dec. 16, 1916. Pp. 3.

Supplements individual insurance and protects the worker in a manner to benefit the employer and society.

DOWNEY, E. H. *The organization of workmen's compensation insurance*. Journ. Pol. Econ., Dec., 1916. Pp. 33.

Fundamental types of carriers are state, mutual, and stock. The competitive organization is inappropriate to work-accident insurance; from the standpoint of social utility, the case for monopoly is fairly overwhelming. The choice lies between compulsory state and compulsory mutual insurance.

ERSKINE, J. B. *The United States Steel and Carnegie pension fund*. Econ. Wld., Dec. 9, 1916. Pp. 2.

Description of fund and data as to operations of benefits for retirement, death, and accident.

FACKLER, D. P. *The desirability of increasing the sale of annuities in the United States*. Econ. Wld., Oct. 28, 1916. Pp. 2.

Suggests changing the basis of annuity reserves from $3\frac{1}{2}$ to 4 or even $4\frac{1}{2}$ per cent to make annuities more attractive.

FRANKEL, L. K. *Some fundamental considerations in health insurance*. Econ. Wld., Dec. 9, 1916. Pp. 3.

Suggests plan for federating health insurance carriers, with the view of larger preventive work.

HARDISON, F. H. *Unsettled problems*. News Letter (Ins. Soc. of N. W.), Oct., 1916. Pp. 8.

These are: taxation of insurance companies, coöperative rate-making in fire insurance, over-insurance, agents' commissions.

HARPER, E. R. *How far should a life insurance company go toward conserving the lives of its policyholders?* Econ. Wld., Sept. 30, 1916. Pp. 2.

There should be no limit of a company's efforts in life conservation, but coöperation offers wider opportunities.

HAWKHURST, A. *Insurance from a merchant's viewpoint*. News Letter (Ins. Soc. of N. Y.), Oct., 1916. Pp. 8.

HUNTER, A. *Social insurance: its general meaning and its meaning for this country*. Econ. Wld., Nov. 11, 1916. Pp. 5.

General review of accident, health, invalidity, old age and unemployment insurance, with recommendations to actuaries to participate in the movements for these forms of insurance in order to put them on a scientific basis.

HUNTER, A. and ROGERS, O. H. *The need in medical selection of standards by which to measure border-line risks*. Econ. Wld., Nov. 25, 1916. Pp. 3.

Plea for the adoption of a system of rating factors for insurance on lives which are below standard. Describes method of using trained lay clerks in the valuation of lives for insurance.

MANSFIELD, B. *The relation of government to our economic and social interests, with especial reference to insurance*. Econ. Wld., Sept. 30, 1916. Pp. 3.

Government regulation, state operation, and social insurance.

MEEKER, R. *The conference on social insurance*. Mo. Rev. U. S. Bureau Labor Stat., Jan., 1917. Pp. 5.

Resumé of conference in Washington, December 5-9, 1916. Conference succeeded in making progress toward agreement on the broad principles of social insurance.

MOORE, R. F. *Failures of life insurance companies in the United States*. Econ. Wld., Oct. 14, 1916. P. 1.

Southern companies have had better record than other sections.

MORTIMER, J. D. and others. *Social relations of electric railways*. Elec. Ry. Journ., Oct. 21, 1916. Pp. 9.

Report of committee of American Electric Railway Association on life, health, and accident insurance for employees on electric railways. Interesting diagrams of experience of typical companies.

NESBIT, C. F. *Reserves of fire insurance companies*. Econ. Wld., Oct. 14, 1916. Pp. 4.

Reserves should be fixed independently of premiums and should be calculated on the basis of the risk assumed.

RHODES, E. E. *The income tax section of the new federal reserve law as it affects life insurance*. Econ. Wld., Nov. 4, 1916. Pp. 2.

Explanation of new features of tax on corporations and comparison with former provisions.

RIEGEL, R. *Classification, regulation and coöperation in fire insurance rate-making*. Econ. Wld., Oct. 7, 1916. Pp. 3.

Summary of articles in *Quarterly Journal of Economics*. See previous issues of AMERICAN ECONOMIC REVIEW.

ROWE, J. S. *The demonstrated vices and weaknesses of public mutual (state fund) workmen's compensation insurance*. Econ. Wld., Dec. 30, 1916. Pp. 4.

Adverse criticism of organization and administration of state funds of Washington, Ohio, West Virginia, New York, Pennsylvania, and California.

RYAN, H. E. *The experience rating plan of the Ohio State Insurance Fund for workmen's compensation*. Econ. Wld., Oct. 7, 1916. Pp. 2.

Statement in brief form of Ohio plan.

SCHNITZLER, F. *Determination of consequences of industrial accidents in Austria*. Mo. Rev. U. S. Bureau Labor Statistics, Dec., 1916. Pp. 37.

Austrian accident insurance law provides compensation based on decrease of earning power due to the injury. Estimate of the decrease is made by officials of the system, with an appeal to courts of arbitration. Decisions made in about 100 cases are analyzed.

SHARPE, D. R. *Friction in the working of the national insurance act*. Charity Organ. Rev., Dec., 1916. Pp. 8.

Cases assisted by the London C. O. S.

Actuary Albert H. Mowbray on the rising tendency of the industrial accident rate. A letter from Dr. Frederick L. Hoffman on the variation of the industrial accident rate. Econ. Wld., Nov. 18, 1916. Pp. 3.

The increase in accident frequency in boom times is due not so much to the introduction of new employees, as to a lower grade of employees. Hoffman suggests that temporary periods of exceptional industrial activity are not likely to disturb the general average.

Coöperative agricultural insurance in Germany and Switzerland. Daily Commerce Repts., Jan. 6, 1917. Pp. 9.

Organization and operation of mutuals providing hail and livestock insurance.

Death rates and average age at death among members of certain trade-union benefit funds. Mo. Rev. U. S. Bureau Labor Stat., Jan., 1917. Pp. 8.

Summary of data collected from records of unions, partly drawn to 1915.

The encouraging downward tendency of the general and the industrial accident mortality rate in the United States. Econ. Wld., Oct. 28, 1916. Pp. 2.

Summary of studies by F. L. Hoffman.

Fire insurance in Uruguay. Daily Commerce Repts., Jan. 9, 1917. Pp. 2.

Legal regulation, fees, etc., and operations of individual companies in 1913-1915.

History and present status of insurance in Japan. Econ. Wld., Dec. 2, 1916. Pp. 3.

State supervision began in 1900. Post office controls industrial life insurance.

Insurance—an aid to efficiency. Annalist, Dec. 25, 1916. P. 1.

Account of insurance system of Union Pacific Railway providing benefits for death, accident, and sickness.

Insurance companies in Greece. Daily Commerce Repts., Nov. 2, 1916. P. 1.

Business of life, marine, and fire companies in 1915.

Insurance legislation in Bolivia. Daily Commerce Repts., Jan. 5, 1917. P. 1.

Text of law of 1904 covering all forms of insurance.

National insurance acts. The departmental committee's interim report. Journ. Inst. Actuaries, Oct., 1916. Pp. 25.

Review of interim report of departmental committees on approved society finance and administration. This report recommends postponing the date when increase of benefits is to occur, in order to provide larger present income.

Social insurance in Germany: statistics of operation, 1914. Mo. Rev. U. S. Bureau Labor Stat., Jan., 1917. Pp. 3.

Data from recent official publications on accident and invalidity insurance.

The war pensions act, 1915. Charity Organ. Rev., Oct., 1916. Pp. 8.

Difficulties encountered in administration of the act.

Women in industry. Am. Labor Legis. Rev., Dec., 1916. Pp. 62.

Summarizes provisions for maternity benefits and insurance in leading countries.

Pauperism and Charities

(Abstracts by F. D. Watson)

LANE, W. D. *At the bar of childhood.* Survey, Feb. 12, 1916.

Testimony concerning the disgraceful conditions in some private institutions in and about New York City, brought out in the investigation of the state charities law.

LANE, W. D. *Charity patchwork and a program.* Survey, Nov. 25, 1916.

A review of the report of Charles H. Strong's special inquiry, at the request of Governor Whitman, into the theory and practices of New York's state administration of charities. The report goes to the fundamentals of charity work as an essential of government. It recommends abolishing five overlapping and underworking offices and commissions and setting up a supervisory board broadly equipped to do its work.

LANE, W. D. *A rich man in the poorhouse.* Survey, Nov. 4, 1916.

An account of the remarkable reforms accomplished in the management of the public charities of Westchester County New York under V. Everit Macy who for three years has been superintendent of the poor.

NORMAND, J. *L'assistance publique à Paris.* L'Econ. Franç., Nov. 4, 1916.

The effect of the war on public assistance in Paris, showing the increased expenditures and other necessary adjustments.

PRICE, E. C. *The war charities report.* Charity Organ. Rev., Aug., 1916.

A resumé of the report of the committee on war charities recently appointed by the Home Secretary of England to consider representations which have been made in regard to war charities and to advise whether any measures should be taken to secure better supervision of such funds in the public interest. The committee made a number of recommendations based largely on the principle of the compulsory registration of all such charities.